

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

MAR 28 '07 -4 00 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

March 28, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: GATX Trust No. 2005-1B

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Supplement No. 2 (GATX Trust No. 2005-1B), dated as of February 23, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Equipment Lease Agreement (GATX Trust No. 2005-1B) and Supplement No. 1 to Equipment Lease Agreement (GATX Trust No. 2005-1B) previously filed with the Board under Recordation Numbers 25513 and 25513-A.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, National
Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: GATX Financial Corporation
500 West Monroe Street
Chicago, Illinois 60661

Mr. Vernon A. Williams
March 28, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

21 railcars ADDED: CMO 503489 – 503509.

A short summary of the document to appear in the index is:

Lease Supplement No. 2 (GATX Trust No. 2005-1B).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 25513-E FILED

MAR 28 '07 -4 0 0 PM

**LEASE SUPPLEMENT NO. 2
(GATX Trust No. 2005-1B)**

SURFACE TRANSPORTATION BOARD

This Lease Supplement No. 2, dated as of February 23, 2007, between Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and GATX Financial Corporation, a Delaware corporation ("Lessee");

WITNESSETH:

The Lessor and the Lessee have heretofore entered into that certain Equipment Lease Agreement (GATX Trust No. 2005-1B) dated as of March 23, 2005, (the "Lease"). The terms used herein are used with the meanings specified in the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof for, among other things, the purpose of particularly describing all Replacement Units to be leased to the Lessee in substitution for damaged or destroyed equipment previously leased to Lessee.

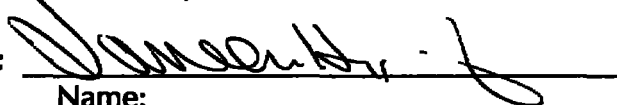
Now, therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, the Lessor and the Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Units described in Schedule 1 hereto.
2. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.
3. To the extent that this Lease Supplement constitutes chattel paper (as each term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee or the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.

4. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York, *provided, however*, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.
5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

Wells Fargo Bank Northwest, National Association,
not in its individual capacity except as expressly provided
herein, but solely as Owner Trustee

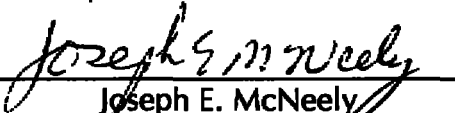
By: 

Name:

Title:

Janeen R. Higgs
Vice President

GATX Financial Corporation

By: 

Name:

Title:

Joseph E. McNeely
Vice President, Finance,
Rail Division

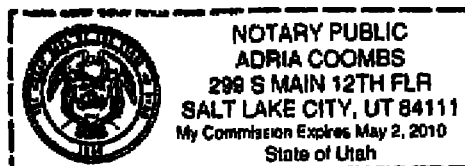
State of Utah)
) SS
County of Salt Lake)

On this 20TH day of MARCH, 2007, before me personally appeared Janson R. Higgs, to me personally known, who being by me duly sworn, says that he/she is a Vice President of Wells Fargo Bank Northwest, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public Adria Coombs

[Notarial Seal]

My commission expires:



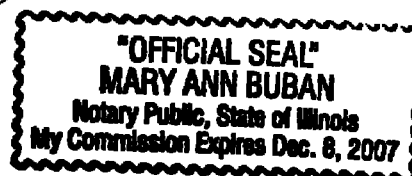
State of Illinois)
) SS
County of Cook)

On this 26TH day of February 2007, before me personally appeared Joseph E. McNeely, to me personally known, who being by me duly sworn, says that he is Vice President, Finance, Rail Division of GATX Financial Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public Mary Ann Buban

[Notarial Seal]

My commission expires: Dec. 8, 2007



SCHEDULE 1

CAR MARKING

CMO 503489
CMO 503490
CMO 503491
CMO 503492
CMO 503493
CMO 503494
CMO 503495
CMO 503496
CMO 503497
CMO 503498
CMO 503499
CMO 503500
CMO 503501
CMO 503502
CMO 503503
CMO 503504
CMO 503505
CMO 503506
CMO 503507
CMO 503508
CMO 503509